

TOPIC	GAAP REPORTING	SUB-SECTION 23.30.10
SECTION	FUND FINANCIAL STATEMENTS	ISSUANCE DATE June 25, 2009
SUB-SECTION	GAAP FUNDS	REVISED - 2018

GAAP FUNDS

GAAP TRIAL BALANCE

GAAP trial balances have been designed for each GAAP fund type. General ledger accounts are grouped according to the way they are reported in the financial statements for that fund type. Transaction GR55 should be used to access the GAAP trial balances. The report group should be selected based on the following:

- ZBL3 - General and Permanent Fund Types
- ZBL4 - Enterprise Fund Type
- ZBL5 - Agency Fund Type
- ZBL8 - Pension Trust and Private Purpose Trust Fund Types

The GAAP Trial Balance report is based on the fiscal year (accounting year) and can be executed for the agency or for a particular fund. The report can be displayed with general ledger accounts combined into categories as shown in the financial statements, or expanded to show individual accounts.

Please note that the GAAP Fund Balance/Net Position is not updated for current year activity, as the revenue and expense accounts have not yet closed. To calculate the ending equity balance, the balance for the Statement of Revenues, Expenditures, and Changes in Fund Balance/Net Position for the current year should be added to the Fund Balance/Net Position balance shown on the trial balance.

GAAP ADJUSTMENTS

Upon review of the trial balances and completion of all necessary supporting schedules, GAAP adjustments should be made to record the transactions necessary to reflect correct account balances.

The GAAP adjustments are recorded in MAGIC using Y0 and Y1 entries. Once all adjustments have been posted, the agency must generate a new trial balance. The new trial balance will show the posted GAAP adjustments and adjusted balances. See section 23.20.20 for a more detailed discussion of GAAP adjusting entries.